validity of a lunatic's conveyance and the necessity of restoring the consideration upon avoidance. But it would seem that the rule announced in the principal decision is not so general as the opinion implies. The cases of *Brown et al.* v. *Freed et al.*, 43 Ind. 253, and *Van Deusen* v. *Sweet*, 51 N. Y. 378, cited to support the principal case, are not in point because in those cases the deeds were held to be void; nor are *Hovey* v. *Hobson*, 53 Me. 451, 89 Am. Dec. 705, and *Crawford* v. *Scovell*, 94 Pa. St. 48, 39 Am. Rep. 766, directly in point because they held that no offer to restore the consideration was necessary before suing for the land. However, the principal case is perhaps supported by *Allis* v. *Billings*, 6 Metc. (Mass.) 415, 39 Am. Dec. 744, and *Eaton* v. *Eaton*, 37 N. J. L. 108, 18 Am. Rep. 716.

INSURANCE—RESCISSION OF CONTRACT—ACTION FOR—INTEREST OF BENEFICIARIES.—In consideration of the payment of certain bi-monthly premiums the defendant company insured James Slocum for $2,000. In November, 1906, Slocum notified the defendant that he had paid all charges due from him and was willing to continue paying the premiums and charges due under the terms of the policy. The defendant rescinded the policy, and the beneficiaries demand damages. *Held*, the interest of a beneficiary is in the nature of a mere expectancy of an unascertainable value, and cannot be made the basis of a claim for damages upon rescission of the contract by the insurer. *Slocum et al* v. *Northwestern Nat. Life Ins. Co.* (1908), — Wis. —, 115 N. W. Rep. 796.

Upon the general proposition that the insured is entitled to the premiums paid the case is in line with the authorities. *Am. Life Ins. Co.* v. *McAden*, 109 Pa. 399, 1 Atl. 256; *Knight Templars* v. *Gravett*, 49 Ill. App. 252; *Lovell* v. *St. L. M. L. Ins. Co.*, 111 U. S. 264; *True* v. *Bankers' Life*, 78 Wis. 287, 47 N. W. 520; *Van Werden* v. *Equitable Society*, 99 Ia. 621, 68 N. W. 892; *Supreme Council* v. *Black*, 123 Fed. 650, 59 C. C. A. 414. Whether or not the insured can recover all the premiums is a disputed question. That he can so recover, see: *McKee* v. *Phoenix L. Ins. Co.*, 28 Mo. 383, 75 Am. Dec. 129; *McCall* v. *Ins. Co.*, 9 W. Va. 237, 27 Am. Rep. 558; *Braswell* v. *Am. L. Ins. Co.*, 75 N. C. 8; *Smallwood* v. *Co.*, 133 N. C. 15, 45 S. E. 519; *Union Central Life Ins. Co.* v. *Pottkor*, 33 Ohio 459, 31 Am. Rep. 555; *Thompson* v. *Ins. Co.*, 21 Ore. 466, 28 Pac. 628; *Strauss* v. *Mutual Reserve Fund*, 126 N. C. 971, 36 S. E. 352, 54 L. R. A. 605, 83 Am. St. Rep. 699; *True* v. *Bankers' Life*, supra; *Supreme Council* v. *Black*, supra; *Van Werden* v. *Equitable Society*, supra; *Am. L. Ins. Co.* v. *McAden*, supra. To the effect that the insured cannot recover all of the premiums, see: *Lovell* v. *Ins. Co.*, 111 U. S. 264; *Ins. Co.* v. *Statham*, 93 U. S. 24; (but see Cooley's Briefs, II, p. 1055, for note on these cases); *Speer* v. *Phoenix Mut. Life Ins. Co.*, 36 Hun 322; *Ebert* v. *Mutual Reserve*, 81 Minn. 116; *Mailhart* v. *Ins. Co.*, 87 Me. 374, 32 Atl. 989, 47 Am. St. Rep. 336; *Standley* v. *Ins. Co.*, 95 Ind. 254; *Day* v. *Ins. Co.*, 45 Conn. 480, 29 Am. Rep. 693; *Barney* v. *Dudley*, 42 Kan. 212, 21 Pac. 1079, 16 Am. St. Rep. 476. In Wisconsin the insured may dispose of a policy by assignment, will, or gift without the consent of the beneficiaries. *Clark* v.

Durand, 12 Wis. 223; *Foster* v. *Gile,* 50 Wis. 603, 7 N. W. 555, 8 N. W. 217; *Stoll* v. *Mut. Benefit Ins. Co.,* 115 Wis. 558, 92 N. W. 277; *Rawson* v. *M. M. L. Ins. Co.,* 115 Wis. 641, 92 N. W. 378; *Opitz* v. *Karel,* 118 Wis. 527, 95 N. W. 948, 99 Am. St. Rep. 1004. The beneficiary has an actual vested interest in the policy during the lifetime of the insured, which interest is subject to be divested by the act of the insured. *Patterson* v. *Mut. L. Ins. Co.,* 100 Wis. 118, 75 N. W. 980; *Elgar* v. *Equitable Society,* 113 Wis. 90, 88 N. W. 927; or, in the language of the principal case, "It is a mere expectancy of an unascertainable value * * * ."

INTERSTATE COMMERCE—REGULATION OF, BY STATE STATUTE.—Plaintiff, sender of an interstate telegram, recovered damages in the Circuit Court to the amount of loss sustained, for negligent non-delivery. By his contract with the telegraph company, he could recover only the cost of the message. A statute of the state provided that for such negligent non-delivery, a telegraph company shall be liable to the amount of loss. *Held,* the contract was void under the statute and that the statute was not a regulation of interstate commerce. *Commercial Milling Co.* v. *Western Union Telegraph Co.* (1908), — Mich. —, 115 N. W. Rep. 698.

The court divided evenly as to whether or not the statute was a regulation of commerce. A similar statute was held in Texas to be invalid as a regulation of interstate commerce. *Western Union Telegraph Co.* v. *Burgess,* 43 S. W. 1033. These cases illustrate a tendency in some state courts to overlook the distinction between direct regulation of commerce and those indirect and incidental acts which affect it but slightly. *Cooley* v. *Port Wardens,* 12 How. 299. They apparently consider any state action at all relative to interstate commerce as invalid and extend the exclusive control of the United States Government over that subject farther than the laws of Congress or the decisions of the Supreme Court seem to require. In this connection, the Supreme Court in *Tel. Co.* v. *Hughes,* 191 U. S. 477, 24 Sup. Ct. Rep. 132, speaking through Justice DAY, says: "There is no sanction of agreements of this character limiting liability to stipulated valuations, and until Congress shall legislate upon it, is there any valid objection to the state enforcing its own regulations upon the subject, though it may to this extent indirectly affect interstate commerce contracts of carriage?" The right of a common carrier at common law to limit his liability for negligence, by contract, has been variously interpreted in the several states and in several the rule as declared by the courts has been changed by statute. Recovery in such cases has for many years depended upon the forum to which the plaintiff might or must resort, and in no case has a rule of interpretation of any state been considered by the Supreme Court as a regulation of commerce. The statute referred to in the principal case merely reversed the common law rule as previously declared by the Michigan court. *W. U. Tel. Co.* v. *Carew,* 15 Mich. 525; *Jacobs* v. *W. U. Tel. Co.,* 135 Mich. 600, 98 N. W. 402, and placed the state in line with the interpretation of the common law as held in a majority of the states. JONES, TELEGRAPH AND